

**EAGLE VALLEY LAND TRUST**  
**(A COLORADO NON-PROFIT CORPORATION)**  
**DECEMBER 31, 2014 AND 2013**



**EAGLE VALLEY**  
**LAND TRUST**

2012 VAIL VALLEY SMALL NON-PROFIT OF THE YEAR

**EAGLE VALLEY LAND TRUST**  
**(A COLORADO NON-PROFIT CORPORATION)**  
**DECEMBER 31, 2014 AND 2013**

**Table of Contents**

	<b>Page(s)</b>
INDEPENDENT AUDITORS' REPORT	1
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 — 11

# LATHROP FINANCIAL SERVICES

## INDEPENDENT AUDITORS' REPORT

To the Board Directors  
Eagle Valley Land Trust  
Avon, Colorado

We have audited the accompanying financial statements of the Eagle Valley Land Trust (a Colorado nonprofit organization), which comprise the statement of financial position as of December 31, 2014 and 2013, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the financial position of the Eagle Valley Land Trust as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Lathrop Financial Services, LLC**  
Eagle-Vail, Colorado  
August 10, 2015

**20 Eagle Road, Eagle-Vail, CO 81620**  
**PO Box 2098, Edwards, CO 81632**  
**Office 970 316-2758 Fax 970 688-4501**  
**mark@lathropfinancial.com www.lathropfinancial.com**

(A Colorado Non-Profit Corporation)  
**Statement of Financial Position**  
**December 31, 2014**  
(With Comparative Totals at December 31, 2013)

	<u>2014</u>			<u>2013</u> <u>Totals</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>	
<b>Assets:</b>				
Cash and Cash Equivalents	389,238	129,225	\$ 518,463	\$ 453,183
Investments	285,234	662,322	947,556	828,120
Receivables	-	181	181	15,931
Reimbursable Project Costs	-	52,723	52,723	131,122
Due (to) from other category	(8,588)	8,588	-	-
Prepaid expenses	5,700	-	5,700	6,075
Fixed assets, net of accumulated depreciation	-	-		
<b>Total Assets</b>	<u>\$ 671,584</u>	<u>\$ 853,039</u>	<u>\$ 1,524,623</u>	<u>\$ 1,434,431</u>
<b>Liabilities and Net Assets:</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 1,439	\$ 8,589	10,028	26,759
Deferred Revenue	5,538	-	5,538	14,538
<b>Total Liabilities</b>	<u>6,977</u>	<u>8,589</u>	<u>15,566</u>	<u>41,297</u>
<b>Net Assets:</b>				
Unrestricted net assets	392,484		392,484	410,101
Unrestricted net assets - Designated by Board for monitoring, protecting, and acquiring easements	272,123		272,123	190,522
Temporarily restricted net assets		844,450	844,450	792,511
<b>Total Net Assets</b>	<u>664,607</u>	<u>844,450</u>	<u>1,509,057</u>	<u>1,393,134</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 671,584</u>	<u>\$ 853,039</u>	<u>\$ 1,524,623</u>	<u>\$ 1,434,431</u>

The accompanying notes are an integral part of these financial statements.

**Eagle Valley Land Trust**  
**(A Colorado Non-Profit Corporation)**  
**Statement of Activities**  
**For the Year Ended December 31, 2014**  
**(With Comparative Totals For the Year Ended December 31, 2013)**

	<b>2014</b>			<b>2013 Totals</b>
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Totals</b>	
<b>Support and Revenues:</b>				
General contributions	\$ 240,296	\$ -	\$ 240,296	\$ 239,232
Contributions for acquisition and preservation of easements	-	136,630	136,630	157,937
Program-related revenues	-	22,904	22,904	154,021
Grants	6,000	-	6,000	95,200
Investment income	15,072	42,753	57,825	102,884
Donated goods and services	2,300	-	2,300	79,389
Fundraising events				
Fundraising events revenues	26,180	-	26,180	103,248
Fundraising events expenses	5,788	-	5,788	60,889
Fundraising events, net	20,392	-	20,392	42,359
Miscellaneous	119		119	345
Net assets released from restrictions	150,348	(150,348)	-	-
<b>Total Support and Revenues</b>	<b>434,527</b>	<b>51,939</b>	<b>486,466</b>	<b>871,367</b>
<b>Expenses:</b>				
Program Services	110,199		110,199	185,215
Administrative	176,402		176,402	151,348
Fundraising	83,942		83,942	145,642
<b>Total Expenses</b>	<b>370,543</b>	<b>-</b>	<b>370,543</b>	<b>482,206</b>
<b>Change in Net Assets</b>	<b>63,984</b>	<b>51,939</b>	<b>115,923</b>	<b>389,161</b>
<b>Net Assets - Beginning of Year</b>	<b>600,623</b>	<b>792,511</b>	<b>1,393,134</b>	<b>1,003,973</b>
<b>Net Assets - End of Year</b>	<b>\$ 664,607</b>	<b>\$ 844,450</b>	<b>\$ 1,509,057</b>	<b>\$ 1,393,134</b>

The accompanying notes are an integral part of these financial statements.

**Eagle Valley Land Trust**  
**(A Colorado Non-Profit Corporation)**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2014**  
**(With Comparative Totals For the Year Ended December 31, 2013)**

	<b>2014</b>				<b>Totals 2013</b>
	<b>Program</b>	<b>Management &amp; General</b>	<b>Fundraising</b>	<b>Totals 2014</b>	
<b>Expenses:</b>					
Payroll and payroll taxes	\$ 58,683	\$ 101,179	\$ 67,524	\$ 227,387	\$ 220,915
Employee benefits	8,221	14,174	9,459	31,853	38,235
Bank charges	-	79	1,140	1,219	754
Brokerage fees	3,214	1,045	-	4,259	3,540
Board expenses	-	975	-	975	1,877
Seminars and classes	-	1,420	-	1,420	3,909
Insurance	-	4,678	-	4,678	6,954
Memberships, dues and subscriptions	-	3,867	119	3,986	4,130
Advertising	-	531	1,448	1,979	3,364
Licenses and Permits	-	210	-	210	5,697
Office costs	-	8,706	-	8,706	4,991
Postage and delivery	-	1,493	1,372	2,865	3,278
Printing and publications	-	3,999	335	4,334	3,653
Professional fees	32,608	29,112	-	61,719	89,759
Rent and common costs	-	8,400	-	8,400	8,400
Travel and entertainment	895	3,306	52	4,254	3,360
Miscellaneous	-	-	-	-	-
Donated Goods and Services	-	800	1,500	2,300	79,389
<b>Total Expenses</b>	<b>\$ 103,620</b>	<b>\$ 183,974</b>	<b>\$ 82,949</b>	<b>\$ 370,543</b>	<b>\$ 482,206</b>

The accompanying notes are an integral part of these financial statements.

**Eagle Valley Land Trust**  
**(A Colorado Non-Profit Corporation)**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2014**  
**(With Comparative Totals For the Year Ended December 31, 2013)**

	<b>2014</b>	<b>2013</b>
<b>Cash Flows from Operating Activities:</b>		
Contributions and grants received	\$ 389,676	\$ 490,776
Cash received from investment income	62,491	30,492
Cash received from programs	101,303	36,249
Cash received from fundraising events	20,392	42,359
Other cash receipts (payments)	119	345
Cash paid for goods and services	(141,447)	(129,325)
Cash paid for labor and employee benefits	(243,152)	(259,151)
Released from restrictions	-	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>189,382</b>	<b>211,745</b>
<b>Cash Flows from Investing Activities:</b>		
Cash transferred to investment accounts	(67,575)	(167,533)
Purchase of investments	(189,786)	(427,895)
Receipts from sale/redemption of investments, net	133,259	400,145
	-	-
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(124,102)</b>	<b>(195,283)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>65,280</b>	<b>16,462</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>453,183</b>	<b>436,722</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 518,463</b>	<b>\$ 453,184</b>
<b>Reconciliation of Change in Net Assets to Net Cash Provided (Used) by Operating Activities:</b>		
<b>Change in net assets</b>	\$ 115,923	\$ 389,161
<b>Adjustments to reconcile:</b>		
Unrealized (gain) loss on investments	4,666	(72,393)
(Increase) decrease in accounts receivable	15,750	(8,131)
(Increase) decrease in reimbursable project costs	78,399	(117,772)
(Increase) decrease in prepaid expenses	375	(10)
Increase (decrease) in accounts payable and accruals	(16,730)	14,350
Increase (decrease) in deferred revenue	(9,000)	6,539
<b>Total Adjustments</b>	<b>73,460</b>	<b>(177,417)</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 189,382</b>	<b>\$ 211,744</b>

The accompanying notes are an integral part of these financial statements.

**Eagle Valley Land Trust**  
**(a Colorado Non-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2014 and 2013**

**1. Organization**

The Eagle Valley Land Trust (the "Trust") was incorporated in the State of Colorado as a nonprofit corporation, pursuant to Articles of Incorporation dated February 5, 1981, and amended October 23, 1995 and March 26, 2007. The Trust is governed by a 17 member volunteer board of directors. The Trust offices are located in Eagle-Vail, Colorado.

The Mission of the Eagle Valley Land Trust is:

to preserve forever our scenic vistas, open spaces, historic lands, waterways and wildlife habitat that represent the uniqueness of Eagle County for the enjoyment, education and benefit of all people who experience this special place.

The Trust holds conservation easements on 28 parcels of protected land consisting of approximately 7,384 acres of permanent open space throughout Eagle County, Colorado – from East Vail to the entrance of Glenwood Canyon and from Yarmony Mountain at the Routt County border to Taylor City on Tennessee Pass. The Trust works with a variety of entities including private landowners, Eagle County Government, town governments, metro districts and numerous state and federal agencies.

**2. Conservation Easements**

The Trust is considered a "qualified Trust" under section 170(h)(3) of the Internal Revenue Code (the "IRC") and may therefore accept donated conservation easements. Conservation easements, which represent a perpetual restriction on the use of land without transfer of ownership of the underlying property, are not reflected as assets of the Trust. The Trust accomplishes its land conservation objectives, in part, by accepting donations of interests in real property primarily in the form of conservation easements. Conservation easements are perpetual agreements between the Trust and public or private landowners through whom the landowners agree to abide by certain restrictions designed to preserve the open space or conservation value of their land. These agreements are binding on all landowners. The Trust accepted five (5) conservation easements during the year ended December 31, 2014 bringing the total number of easements in favor of The Trust to twenty four.

Upon accepting a conservation easement, the Trust assumes a perpetual obligation to monitor, at a minimum, on an annual basis, the affected property to ensure that the landowners comply with the restrictions in the easement. Further, the Trust is perpetually obligated to enforce provisions of the easements in the event of a violation to the terms of the easement. Enforcing an easement violation could involve costly legal or other expenses. The Trust has joined a national land trust alliance organization through which it has obtained insurance coverage to enhance its resources for any future need of legal defense. Although conservation easements are real property rights, they possess little or no market value due to a resale market that is essentially limited to the owner of the fee title of the restricted property. Because of this limited market and due to the obligations inherent in easement ownership, the Trust easement holdings are not reflected in the accompanying financial statements either as assets or liabilities.

**3. Summary of Significant Accounting Policies**

**Basis of Accounting** - The financial statements of the Trust have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

**Financial Statement Presentation** - The Trust's financial statements are presented in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (FASB ASC) 958-605, *Accounting for Contributions Received and Contributions Made*, and FASB ASC 958-205, *Financial Statements of Not-for-Profit Organizations*.



**Eagle Valley Land Trust**  
**(a Colorado Non-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2014 and 2013**

**Summary of Significant Accounting Policies - Continued:**

Under FASB ASC 958-205, net assets and revenue, expenses, gains and losses are classified as temporarily restricted, permanently restricted, or unrestricted based on the existence or absence, respectively, of donor-imposed restrictions. Accordingly, the net assets of the Trust and changes therein are classified as follows:

- **Unrestricted net assets** - Net assets available for the support of the Trust's operations. The unrestricted net assets may be used at the discretion of the Trust's management.
- **Temporarily restricted net assets** - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Trust or the passage of time.
- **Permanently restricted net assets** - The Trust does not have any donor-imposed permanently restricted net assets.

The Trust reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Trust's Board of Directors (the "Board") has designated a portion of the Land Protection Fund's unrestricted net assets to be used to fund monitoring, protecting, and acquiring future easement acquisitions. The Endowment Fund has been designated by the Board whereby the principal investment may not be spent, and the accretion of the investment may be used for operations. These funds are considered unrestricted on the statement of financial position but are noted as designated net assets.

**Cash and Cash Equivalents** - For purposes of the statement of cash flows, cash and cash equivalents include cash invested in liquid instruments with a maturity date of three months or less.

**Investments** - The Trust invests certain funds in certificates of deposit, publicly-traded mutual funds, and publicly-traded equities. Because these investments are intended to fund future expenditures for acquisition, monitoring, and protection of easements, and may provide a ready source of cash when so required, such investments are classified as trading. Accordingly, these securities are reported on the financial statements at fair market value, and all realized and unrealized gains and losses are included in current period earnings. Investment income is unrestricted unless the earnings are restricted, either as to purpose or time period, by the donor of the original contribution.

U.S. generally accepted accounting principles require financial assets be valued at "fair value", determined through application of a three-tiered hierarchy of input levels. Financial assets valued using level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets valued using level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets. Financial assets valued using level 3 inputs are based on the best information available in circumstances where markets are non-existent or illiquid.

**Concentration of Credit Risk** - Financial instruments that potentially subject the Trust to concentrations of credit risk consist principally of cash and temporary cash investments in accounts at financial institutions. At times, cash balances held in financial institutions were in excess of federally insured limits. The Trust places its temporary cash investments with high credit quality financial institutions. Concentrations of credit risk with respect to investments is reduced by diversification, professional management, and limited exposure to any single investment.

**Eagle Valley Land Trust**  
**(a Colorado Non-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2014 and 2013**

**Summary of Significant Accounting Policies - Continued:**

**Receivables and Reimbursable Project Costs** - The Trust from time to time expends funds on target properties that it believes may be converted to a conservation easement in the future by the land owner. In some cases, there is a contractual agreement with the landowner for reimbursement of the expenditures, and in these situations the Trust records a receivable from the landowner. In other situations, the management of the Trust believes that there is a reasonable possibility that the landowner will reimburse these costs expended on the property, but there is no contractual obligation requiring the landowner to reimburse the Trust. In those situations, the Trust records the amounts expended as reimbursable project costs on the balance sheet. If the Trust subsequently determines that the costs will not be reimbursed, the costs are charged to expense.

**Property and Equipment** — Property and equipment with useful lives greater than one year are capitalized at cost when purchased or at fair value at the date of gift, if contributed. Property and equipment are depreciated over the estimated useful life on a straight-line basis. The Trust's policy is to capitalize purchases over \$1,000.

**Tax Status** - The Trust is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Trust had no unrelated business income, as defined by the Internal Revenue Code, during the year ended December 31, 2014.

With few exceptions, the Trust is no longer subject to tax examinations by tax authorities for Forms 990, *Return of Organization Exempt from Income Tax*, for fiscal years before December 31, 2010.

**Contributions and Revenue Recognition** - Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted assets are reclassified to unrestricted net assets. Noncash contributions received by the Organization are recorded at management's estimate of the fair market value at the date received.

**Donated Materials and Services** - Non-cash donations are recorded at their estimated fair market value, as determined by the Trust, at the date of the donation. It is the Trust's policy to recognize only those services requiring specialized skills as donations. Donations are reported as unrestricted contributions unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long these donated assets must be maintained, the Trust reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Trust reclassifies temporarily restricted net assets to unrestricted net assets at that time.

**Use of Accounting Estimates** - Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure on contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that were used.

**Eagle Valley Land Trust**  
**(a Colorado Non-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2014 and 2013**

**4. Property and equipment**

Property and equipment is summarized as follows:

	<u><b>2014</b></u>	<u><b>2013</b></u>
Computer equipment	\$ 19,534	\$ 19,534
Less: Accumulated depreciation	<u>(19,534)</u>	<u>(19,534)</u>
Total	<u>\$ 0</u>	<u>\$ 0</u>

Depreciation expense for the years ended December 31, 2014 and 2013 was \$0 each year.

**5. Related Party Transactions**

The Trust collects an annual representation from each active Board Member that request the individual member(s) identify any potential conflicts of interest or certify that they have no such conflicts. The only noted conflicts were board members that had previously entered into conservation easements on their property that are currently managed by the Trust. These easements are subject to the same monitoring and reporting requirements as all of the easements managed by Trust in accordance with the guidelines established by the Land Trust Alliance, the Trust's governing body.

All Board Members monetarily contribute to the Trust. The aggregate contributions were \$41,950 and \$40,250 in 2014 and 2013, respectively.

**6. Investments**

Investments at December 31, 2014 consisted of \$662,321 of publicly-traded mutual funds and Exchange Traded funds.

The following schedule summarizes the investment return in the Statement of Activities for the year ended December 31, 2014:

	<u><b>Unrestricted</b></u>	<u><b>Temporarily Restricted</b></u>	<u><b>Total</b></u>
Interest & dividend income	\$10,666	\$ 35,6234	\$ 46,291
Net realized and unrealized gains	<u>4,405</u>	<u>7,129</u>	<u>11,534</u>
<b>Total</b>	<u>\$ 15,072</u>	<u>\$ 42,753</u>	<u>\$ 57,825</u>

The fair values of assets measured on a recurring basis at December 31, 2014 are as follows:

	<u><b>Fair Value</b></u>	<u><b>Quoted Prices in Active Markets (Level 1)</b></u>
Publicly-traded mutual funds and Exchange Traded funds.	<u>\$662,321</u>	<u>\$662,321</u>
Total	<u>\$662,321</u>	<u>\$662,321</u>

**7. Board-Designated Net Assets**

As noted above, the Board from time to time designates certain assets to be restricted in their use. These assets are considered unrestricted as the restriction is not donor-based, but they are shown separately as unrestricted designated assets. At December 31, 2014, the Trust's unrestricted, Board-designated net assets consisted of the following:

**Eagle Valley Land Trust**  
**(a Colorado Non-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Endowment Fund	\$ 249,176	\$ 167,575
Land Protection Fund	21,894	21,894
Other	<u>1,053</u>	<u>1,052</u>
<b>Total</b>	<b><u>\$ 272,123</u></b>	<b><u>\$ 190,522</u></b>

The Endowment Fund has a designated corpus of \$167,575 which cannot be drawn down or pledged as collateral for a loan or other liability. The corpus will grow at a cost of living adjustment (“COLA”) as published annually by the US Bureau of Labor Statistics for the Rocky Mountain region, or such similar factor compounded annually. Interest earned on the Endowment Fund in excess of the COLA increase is not considered restricted and may be used for operating purposes if needed.

**Temporarily Restricted Net Assets**

Temporarily restricted net assets consist of contributions that have been restricted by the donors for a specific or limited period of time or a stated purpose. At December 31, 2014, the Trust's temporarily restricted net assets consisted of the following:

	<u>2014</u>	<u>2013</u>
Future easement acquisitions:		
Land Protection Fund	\$ 160,704	\$ 191,412
Walter Kirch Memorial Fund	<u>75,216</u>	<u>75,139</u>
	235,807	266,551
Monitoring and protecting existing conservation easements	<u>608,643</u>	<u>525,960</u>
<b>Total</b>	<b><u>\$ 844,450</u></b>	<b><u>\$ 792,511</u></b>

**8. Operating Lease**

The Trust has entered into an operating sub-lease agreement for office space in Eagle-Vail, Colorado. The lease term continues until June 30, 2014 and calls for a monthly rental of \$700. During 2014, the Trust incurred rent expense totaling \$8,400 under the terms of this lease arrangement.

**9. 401(k) Retirement Plan:**

The Trust created a defined contribution pension plan for its employees with as a SIMPLE-IRA plan in 2014. An employee may participate in the Plan if the employee is reasonable expected to earn at least \$5,000 in compensation in the current calendar year and earned at least \$5,000 in any prior calendar year. Employees may contribute a specified percentage of their pre-tax earnings to the plan and the Trust matches the employee's contribution up to a maximum of three percent of each participating employees' gross salary. Participants are fully vested immediately in the matching contributions they receive.

Contributions to the Plan by the Trust in the form of matching contributions were \$5,851 and \$5,170 for the years ended December 31, 2014 and 2013, respectively.

**Eagle Valley Land Trust**  
**(a Colorado Non-Profit Corporation)**  
**Notes to Financial Statements**  
**December 31, 2014 and 2013**

**10. Easements Held**

At December 31, 2014, the Trust held the following 28 conservation easements. Easements added in 2013 are noted with \*. There were no easements added in 2014.

<u>Easement</u>	<u>Acreage</u>
<b>Held Solely by the Trust</b>	
Arrowhead 1 - McCoy Springs	32.055
Buffehr Creek	9.29
Creamery Ranch	24.00
RR	12.93
East Vail Waterfall	4.97
Eagle 1 - Johnson	23.72
Eagle 2 - Diamond Star I	1,450.00
Eagle 3 - Diamond Star II	180.00
Homestead Open Space I	120.00
Homestead Open Space II	18.00
"L" Community Open Space	166.09
Lake Creek 1 - Casteel Creek	118.09
Lake Creek 2 - Webster	376.53
Miller Ranch	32.50
Ptarmigan Road	5.39
Red Sandstone - Potato Patch	2.89
Spud Cellar	35.19
Taylor City	61.72
Yarmony Mountain	75.00
* West Avon Preserve	478.00
* Duck Pond River Access	55.00
* Horn Ranch I	288.00
* Horn Ranch II	115.00
 <b>Co-held with Eagle County:</b>	
Canyon Ranch - Bair Ranch	2,794.00
Derby Mesa - Gates Ranch	740.00
Eagle River Preserve	71.70
Meadow Creek	2.64
 <b>Co-held with Town of Gypsum:</b>	
Constellation Ridge - Brightwater	95.00

**11. Subsequent Events**

Management has evaluated subsequent events through August 10, 2015, the date the financial statements were available to be released. No events or transactions were noted that would have a material effect on the financial statements and therefore require adjustment or disclosure in the statements.